

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 3644 – SB 3814

March 18, 2010

SUMMARY OF AMENDMENT (015270): Deletes the language of the original bill. Authorizes the Secretary of State to issue a certificate of authorization, existence or registration for a domestic or foreign corporation, limited liability company (LLC), limited partnership (LP), or limited liability partnership (LLP). Adds a provision to permit a court to deliver to the Secretary of State not only a decree of judicial dissolution, but also a decree of winding up and termination for LLCs under the original Limited Liability Company Act. This provision will make the law consistent between the original LLC Act and the Revised LLC Act.

FISCAL IMPACT OF ORIGINAL BILL:

Increase State Expenditures – Not Significant

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions applied to amendment:

- Any programming code changes to the BEAR system can be accommodated within existing resources without an increased appropriation or reduced reversion.
- This system is used to issue certificates of existence/authorization.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White".

James W. White, Executive Director

/rct